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*DISCLOSE Act Adds Transparency to Elections Process, Closes Court-Created Loopholes*

(WASHINGTON, DC) - In order to prevent corporate and foreign special interests from taking over the American electoral process, Congressman Russ Carnahan (MO-3) today voted for legislation that closes loopholes created by a recent court decision. The DISCLOSE Act, which Carnahan cosponsored, passed the U.S. House today by a vote of 219-206.

**"Corporate special interest groups must not be allowed to manipulate the democratic process by anonymously dumping money into elections," Carnahan said. "This measure lets the sunshine in and prevents big corporations and foreign interests from secretly financing fly-by-night hit groups in order to influence American elections."**

Earlier this year, the Supreme Court issued a ruling that opened the floodgates to unrestricted special interest campaign donations in American elections-even from entities controlled by foreign governments. The DISCLOSE Act addresses some of the most troubling loopholes created by this ruling, preventing corporations controlled by foreign governments from dumping secret money into U.S. elections, and exposing corporations and special interest groups behind last-minute attack ads and other election ads by requiring CEOs to stand by their ads and approve the message being delivered, just as candidates currently do. TV ads must list the top 5 funders and the amounts they gave; radio ads, mass mailings and recorded phone calls must also state their sponsors and significant funders.

**"There are foreign governments, not to mention insurance companies, Wall Street bankers and Big Oil companies who would like nothing more than to influence the outcome of U.S. elections," Carnahan said. "We must close this loophole to make sure that the voices of the American people are not drowned out by a flood of secret money."**

Congressman Carnahan has been pushing for Wall Street reforms on big banks to make bailouts a thing of the past, and has demanded that BP pay for the full costs of their mistakes in the Gulf of Mexico. Without action, big banks and foreign-owned oil companies could fund anonymous attack ads on those standing up for the American people and standing up against

big business.

The DISCLOSE Act, which is the most far-reaching campaign finance reform law since McCain-Feingold, also prevents large government contractors and TARP recipients from making political expenditures and requires corporations, unions, and interest groups to make information about their campaign expenditures available for shareholders, organization members, and the public.

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